gone a great deal of modification in the last few days. While nobody can say ex-

actly what the new duties on iron and

steel will be there is yet a consensus as to

their general limits, and with this seeming

certainty in view the importance of the

tariff question in its bearing upon the

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THE FINANCIAL SITUATION. In the early part of last week prices of stocks continued rather vigorously the upward movement that had been in slow progress during the latter portion of the week before and a much more cheerful feeling was visible in the finan- matter of steel prices becomes less. No cial district. In the holidays around Lin- one contends that steel and iron prices coln's Birthday there were a number of any more than those of other commodities favorable developments, regarded mar- should never undergo a change and are ketwise, and to these a very natural re- not subject to the eternal law of supply sponse was made in values. It is true and demand. But another principle that the terms of the permission granted equally sound is that no manufacturer to the Erie Railroad Company to make can make a sudden reduction in his prices its issue of \$30,000,000 collateral trust in times of active business without causbonds were looked at by people in Wall ing vast injury to the wholesale consum-Street somewhat askance upon second ers and sub-manufacturers who have consideration. The authority given to loaded themselves up with goods purissue the bonds was coupled with the chased at the old high rates or it may be proviso that the consent be obtained of who have made contracts for an indefinite 90 per cent. of the mortgage bond holders period for the purchase of goods at the whose coupons are to be funded under the new arrangement for a term of five not protect their customers against years. The feeling was that it was doubt- startling changes in price they would ful if the consent of so large a proportion very soon have no customers at all and of the bondholders as this could be secured; but inasmuch as the bond holders mer customers involved in bankruptcy. have until next August to think the matter over the affair is one that is not immediately pressing. It should be emphasized, however, that the financial plan in question seems as advantageous of business can be accomplished thereby, as any that could be put forward under and the question of the moment is whether the circumstances and that the bond- that time has or has not been reached. holders would do well to accept it. Very likely their decision in the matter will be aspects of the situation worthy of careful argely contingent upon general business conditions and prospects as the year advances. After the early spurt in prices was over last Monday the market reacted somewhat on profit taking, the London States is concentrated in a few powerful houses that have recently been particularly large buyers leading in this movement. Toward the middle of the week the sued by the United States Steel Corpora-United States Steel issues, principally tion. It is the "little fellows" in the Steel common stock, began to display trade that have made all the ruction and distinct signs of weakness. On Thursand this was continued on Friday and that have been made ought to be regarded Saturday, following the announcement that the management of the United States theipation in point of time of those that Steel Corporation had decided to conduct until further notice an "open market" for the greater number of steel products. of readjustment of trade conditions has On the same day came the news of the been begun a little earlier than was origilarge bond issue of the Southern Pacific nally contemplated or in other words Company, which attracted little attention in view of the developments regarding steel. This financing on the part of the Southern Pacific has been almost daily expected of late, plain in- things with their eyes and not with their timation thereof having been given in prejudices and who are of such a mind the annual report of the company pub- that they are not easily carried away lished some time since as to the necessity by waves of misguided and uninformed of framing a permanent and compre- sentiment, will do well to regard as they hensive plan of taking care of the company' floating debt, such debt mostly of the enormous wealth producing powers consisting of advances made by the of the United States Steel Corporation. Union Pacific Railroad Company to the of the way in which the value of its stocks

Southern Pacific for purposes of new has been increased by money laid out railway construction and general ex- upon the company's property in past tension of enterprise. The new bonds years and by recollection of the freseem attractive and will no doubt be quently forgotten circumstance that in rapidly subscribed for by the public. At this country prosperity comes quickly the end of the week, however, the steel treading upon the heels of business dissituation was easily the one overshadow- aster and dismay. There are few people ing feature of the security market, and who have examined with any degree of as in all probability this phase of the closeness the economic and financial financial situation will continue for a conditions of the United States Steel considerable time to come it deserves Corporation who have any doubt whatever more than cursory discussion. of the ability of the corporation to main-It ought to be stated at the outset tain its present dividend distribution that quite aside from any question as upon its common stock. Inasmuch as to the stability of prices for steel manu- the present price of the stock therefore factures there is or was abundant reason does not present that disparity with the from a mere speculative point of view money market and to the price of other for the constant decline in the quotation stocks that it did two months ago reaof United States Steel common stock sons for liquidation in it by actual holders that has taken place since the time, two in such a money market as now rules months ago, when the stock reached its do not seem overconvincing. So far high notch, nearly 13 points above the as general business conditions were present figure. As a mere 2 per cent. exhibited last week they were all in the dividend paying security the price quoted nature of improvement. Railroad earnfor the stock was obviously high even ings are certainly making better comif the enlivening of the steel trade which parisons with those of last year, there was at that time witnessed seemed to is decided picking up in the cotton indicate that business improvement was goods and building trades, the financial going on so rapidly that the question situation abroad is bettering and the of increased dividends upon the United crop prospect in our own country has States Steel shares might become acute been greatly helped by the more favoraat no very remote date. There was much ble weather of the last fortnight. With force in the contention that the intrinsic the tariff question settled and with fair ops in our country this year who is there heightened by the ho does not believe that the year taken charged to depr a whole will be one of enlarged busiss and of advancing security prices? and deliberatel and spent upon the construction their weight felt i valuation of the

would be at this time.

	value of the stock had been immensely	1 and
	heightened by the enormous sums of money	
	neightened by the enormous sums of money	wh
	charged to depreciation in recent years	as
	and deliberately taken from earnings	nes
	and spent upon improvement work and	1
	the construction of vast new plants. These	FI
	considerations, it may be said, still hold	
	good and in due season will again make	
	their weight felt in determining the market	
1	valuation of the Steel Corporation's com-	.8
d	mon shares. Nevertheless as the days	46
1	succeeded each other it became obvious	23
1	succeeded each other it became obvious	103
1	that the time was not yet near at hand	103
í	for any increase in the Steel common	15
Į	distribution. Since January the iron	6
į	and steel business over the country has	1
1	fallen off and there is no doubt that at	2277
1	the present moment it is exceedingly	83
į	dull. It is still better than it has been	363
į	on corresponding occasions in the past	2
ì	chiefly because of the extended use of	274
j	the small articles of iron and steel pro-	889
į	duction, in which the producers find	139
į	duction, in which the producers find	10
	their greatest profit. But orders for the	72
ł	large shapes of steel and particularly	101
١	for the products adapted to railroad use	67
1	have been comparatively few, a state of	
Į	affairs that has been principally brought	10
ļ	about by the operation of two causes.	69
ì	The first of these is the fact that as the	113
ŀ	railroads and other large consumers	* * * *
ł	of iron and steel had largely completed	.72
Ì	their improvement work at the time the	1
ļ	business depression began in 1907 they	17
ł	do not now feel the need of immediately	
l	resuming the big buying orders that	36
l	resuming the big buying orders that	108
ļ	they were so eagerly placing just previ-	3
	ous to the panic days. In the second	1
١	place the nearness of the time when the	4
	tariff revision programme will be taken	313
	up by the national Congress has operated	30
	to produce in many lines a practical	11
	stoppage of business in the iron and steel	
	trade. Now there is no doubt that there	2
	has been for some time past a certain	3
	amount of price cutting in the iron and	57
	steel wares. The smaller producers, now	23
	being fortified like their big brothers	20
	in wealth and general resources, have	11
	not been so well fitted to resources, have	1
	not been so well fitted to stand the strain	27
	of a more or less prolonged period of	75 (
	dull business, and they have been offering	10 (
	their goods at concessions as they always	59 (
	have done at similar times. In times	71
	make your first of the same of	

and to talk virtuously about the necessity of maintaining quotations for steel products, the great desirability of upholding the stability of trade conditions and so forth. But when the orders for steel products begin to be sparse then the so-called little fellows feel themselves free to get all the business they can for themselves at the expense of their old time protector. The old time protector is willing to stand this for a time, but not forever. Hence the action taken last Friday.

when business in the trade is brisk the

small producers are fond of reclining

in the shadow of the Steel Corporation

Probably before this a general reduction in iron and steel prices would have been ordered or an open market declared therefor had it not been for the matter of the tariff, but on this point sentiment in the trade, or at least on the part of the managers of the Steel Corporation has under agers of the Steel Corporation, has under- DC'H'a St'P

former schedule. If manufacturers did would find themselves and their for-When the time arrives when old contracts have been worked off there is no reason why a curtailment of prices should not occur if it is found that a real stimulation Meanwhile there are one or two peculiar notice. The most important of these is the fact that to an extent never before known on a corresponding occasion the iron and steel industry of the United hands and that all these large producing interests are supporting the policy purit can hardly be supposed that they are in a position to welcome a period of real trade warfare. Again the cuts in prices in their true light as being merely an anwould have been made anyway when the new tariff laws were enacted. A process matters are now much nearer a permanent basis than a week ago it was thought they Further, those who look at these have done heretofore the essential facts

INANCIAL AND COMMERCIAL.

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58 StLS W 1st... 94% 94 94% 4 94% 92%
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High-Low-Clos-Net —1908—
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- 154

2100 Iowa Central. 2755 Iowa Central pf., 61 13810 Kan City South., 43 4570 Kan City So pf... 7236 100 LakeFried West., 2214 1800 LakeErie&W pf. 54 200 Long Island... 60 12000 Louis & Nash... 129/4 1955 Mackay Cos.... 74/4 500 Mackay Cos pf. 72/4 54 55 - 134 13014 14014 + 134 15214 15214 - 2 4014 4014 - 234 100 M St P & S SMpf 16214 1050 MoKan & Texas. 4376 600 Mo Kan & Texpf. 74%

22550 Missouri Pacific. 7314 100 Nat Biscuit...... 10114 300 Nat Biscuit pf....121 780 Nat Lead... 8016 7774
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500 Nat E & S... 1374 13 500 Nat F & S. . . . . 1314 13 100 Nat F & S pr. . . 82 82 300 NattRofMex2dpf 2234 2234 300 Newhouse M & S 5 484 200 New Jersey Cen. 227 225 870 New York Air Br. 874 84 46220 New York Cen...129 1300 N Y Chi & St L... 5414 100 NYChi & St Listpf. 100 100 New York Dock.. 34 725 N Y N H & H ... 160% 158% 159 200 N Y & N J Tel... 115 115 145

230 Wab Pitts Ter

Ry 2d de cif. 1115 10 1015 — 54 1414 815
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Elec or 5s... 9415 1315 1315 — 56 8514 100
28 Wharyl'd 4s. 85 84 86 — 76 86 8294
28 WNY&PA 151.17 117 117 +1 117 116
7 West Shore'4s 10415 10315 10315 — 10415 103
16 WestShda reg 103 10274 10234 + 15 103 10115
1 West Un 5s... 99 99 99 + 15 102 98
33 Whâle en 4s. 89 8854 8514 — 14 90 8254
112 Wis Cent 4s... 9415 1375 — 78 9426 8515
Total sales of bonds (five days), \$30.536.000.
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23500 Am Loco... 870 Am Loco pf... 600 Am Mait Corpn...

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850 CM & St Pefs ... 147 144.5 14454 1015 CM & St Pefs pf. 16815 16234 1631.5 5300 C C C & St L .... 7915 28700 Col Fuel & Iron... 4076 1700 Col & HC & I.... 2514 4060 Col Southern.... 6614 2210 Col South 1st pf. 85 2040 Col South 2d pf. 82 14600 Cons Gas...... 12276 7900 Corn Prod Ref.... 1934 1490 Corn Pr Ref pf ... 7676 34270 Den & Rio Gr. . 18560 Den & Rio Gr pf. 8676 286 Detroit Un Ry ... 6212

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2100 Ry Steel Spr.... 47\* 1100 Ry St Spr pf....101

400 Reading 1st pf... 92% 700 Reading 2d pf... 91

11820 Rock Island ..... 25% 29825 Rock Island pf. . 65

5465 Sloss-Sheffield ... 7974 265 Sloss-Shef pf ... 109 200 St L & S F 1st pf. 70

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